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PETER VERNIERO
ATTORNEY GENERAL OF NEW JERSEY

FILED

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August 19, 1996
NEW JERSEY STATE BOARD
OF ACCOUNTANCY

DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF THE SUSPENSION : Administrative Action
OR REVOCATION OF THE LICENSE OF: :

PAUL YOUNG *CC 10341*

TO PRACTICE ACCOUNTANCY IN THE :
STATE OF NEW JERSEY :

CONSENT ORDER

This matter was opened to the New Jersey State Board of Accountancy by the receipt of information from the Securities and Exchange Commission that on April 12, 1995 respondent had been censured and suspended from appearing or practicing before the Securities Exchange Commission as an independent accountant for one year. In fact, respondent had not renewed his license to practice accountancy in the State of New Jersey since October of 1989.

Respondent appeared before a Committee of the full Board and testified under oath regarding the Commission's findings as set forth in the Commission's April 12, 1995 Order, attached hereto and made a part of this Order. Respondent testified he had repeatedly admonished the managing and engagement partners concerning irregularities in the performance of the audit. However respondent

believed that he was not in a position to prevent the issuance of false and misleading audit reports. Moreover respondent failed to tender his resignation to the firm because of his own financial constraints. Finally, respondent has stated that he did not believe he had a responsibility to notify the Commission that the subject audits had not been conducted according to professional standards.

The Board has considered respondent's testimony and has determined that the following requirements shall serve to adequately protect the public and also educate respondent prior to the reinstatement of his lapsed license as to current practices and responsibilities in the practice of accountancy.

IT IS THEREFORE ON THIS 31st DAY OF JULY 1996,

ORDERED AND AGREED:

1. Respondent shall complete sixty-four (64) credits of continuing professional education in the following manner:

(1) Twenty-four (24) credits shall be completed in Auditing;

(2) Eight (8) credits shall be completed in Ethics;

(3) Thirty-two (32) credits shall be completed in those subjects set forth in N.J.A.C. 13:29-6.3;


(4) All credits must be obtained in courses that require respondent's attendance i.e. no home-study program will be accepted;

(5) All credits shall be completed within the two (2) year period prior to reinstatement.

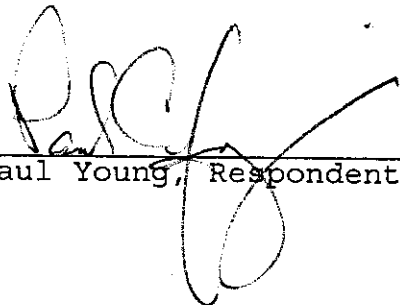
2. Respondent shall submit documentation satisfactory to the Board that he has completed the requirements set forth in paragraph 1 of this Order prior to submitting an application for relicensure

to engage in the practice of accountancy in the State of New Jersey.

STATE BOARD OF ACCOUNTANCY

By: 
Edward Bond, CPA, President

I have read the within Order
and understand its terms. I
consent to its entry and agree
to be bound by its terms.


Paul Young, Respondent